

**Policy on communication
with shareholders,
institutional investors
and voting advisors**

Introduction

The Board of Directors of Elecnor establishes and regulates, through this policy on communication with shareholders and institutional investors, equity holders and Voting Advisors, the manner in which and the body through which the Company will maintain contact with these interest groups.

The Board of Directors has determined that the General Secretary of Elecnor-Attention to the Shareholder and Investor Relations will be the body in charge of maintaining continuous and constant communication with shareholders, financial markets, their representatives, and other interest groups, providing the proper channels so that all of these have fast access to information on the Company.

Moreover, this document does not address minimum requirements, rather it is in line with the international and national Good Corporate Governance provisions related to the information supplied by Listed Companies. Ultimately, in addition to the information established by the Capital Companies Act (Annual Accounts, Corporate Governance Report, Directors' Remuneration Report, Reports prepared by the different Delegated Committees, etc.), all the other information and notices necessary for the correct evaluation of the future of the Company and its business, will be made available to shareholders and institutional investors.

Application

The above communication policy, in conformity with the stipulations of the Council Regulation, will apply to both shareholders and institutional investors, as well as to other interest groups, starting from its approval by the Board of Directors of Elecnor, and will be available to shareholders and markets on its website www.elecnor.com.

Foundations

The foundations of this policy are listed below:

Equality and impartiality

Shareholders and possible investors will have all the information indicated in the introduction of this communication policy, and it shall be the precise information necessary for exercising rights, in the case of shareholders, and/or the information needed to allow making decisions, in the case of possible investors.

The information issued and made available on the company's website and through other means will be governed by the principles of equality of treatment and impartiality, without giving preference to any of the recipients of said information.

Transparency

The Board of Directors will allow access to the information for all the shareholders, institutional investors and other interest groups, in a quick and unbiased manner, facilitating the necessary channels of communication.

Applicable legislation

Elecnor's communication policy, in accordance with the principles of Good Corporate Governance, will wholly respect applicable regulations, as established in the Bylaws, in the Regulations of the Board of Directors, and in the IRC (Internal Rules of Conduct in Matters Related to the Securities Markets).

Information channels

The Board of Directors will continuously report to the shareholders, their representative and/or advisors, establishing the following channels of information for this purpose:

- **the company's website**, with intuitive navigation, guaranteeing immediate and continuous accessibility, offering all the economic and financial information of the Group, in addition to the information established by the Capital Companies Act (Annual Accounts, Corporate Governance Report, Directors' Remuneration Report, Activity Reports prepared by the different Delegated Committees, etc.), as well as all the relevant events communicated to the CNMV
- **Shareholder Attention** (accionistas@elecnor.es), receiving all the information requested through this channel and giving the appropriate response(s)
- **Others methods of communication**: These will be evaluated by the Company's Board of Directors, depending on the specific needs for information at any given time, delegating their execution to whom it is considered necessary, and may consist of: Presentations with institutional investors, interviews with the media, forums with financial analysts and qualification agencies, visits scheduled with significant shareholders, etc.

Entry into force

This policy was approved by Elecnor's Board of Directors in its meeting on the 22 of november 2017 and entered into force at the time of its approval.